

THE EMBODIMENTS OF THE INVENTION IN WHICH AN EXCLUSIVE PROPERTY OR PRIVILEGE IS CLAIMED ARE DEFINED AS FOLLOWS:

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1. A banknote validator comprising: a banknote processing channel, a series of sensors located along said channel (for scanning a banknote as it moves past said sensors), a central processing unit for controlling the operation of said validator and receiving and processing the signals from said sensors, and a removable memory storage arrangement insertable in a receiving location of said validator, said removable memory storage arrangement when received in said receiving location forming an electrical communication path with said central processing unit and providing thereto logic for operating said validator.
2. A banknote validator as claimed in claim 1 wherein said removable memory storage arrangement is a serial flash module.
3. A banknote validator as claimed in claim 1 wherein the removable memory storage arrangement includes an electronic address available to the central processing unit and the electronic address is used to confirm the encoded software remains unchanged.
4. A banknote validator as claimed in claim 1 wherein the serial flash module contains information to be downloaded to the central processing unit [for controlling the operation of the validator) and said central processing unit of the validator will not allow the validator to operate if a serial flash memory module is not inserted therein.
5. A banknote validator as claimed in claim 3 wherein the removable flash module contains encrypted algorithms used by the central processing unit to evaluate banknotes [for authenticity and the central processing unit

includes decryption software for decoding the algorithms and storing the decoded algorithms in said central processing unit.

6. A serial flash module for updating a validator
comprising a read only memory which includes an identification code specific to the serial flash memory module and a rewritable memory containing encrypted operating software for operating a validator, said encrypted software including encryption of at least part of said identification code.

7. A banknote validator as claimed in claim 1 where
said removable memory storage arrangement contains
an encrypted information and said central processing unit
includes logic for using the encrypted information.

8. A banknote validator as claimed in claim 7
wherein said removable memory storage arrangement provides additional memory available to said central processing unit.

9. A banknote validator as claimed in claim 1
wherein said validator includes a testing procedure (for evaluating the integrity of said removable memory module when inserted into said validator.

10. A banknote validator as claimed in claim 1
wherein said removable memory storage arrangement contains encrypted algorithms used by the central processing unit to evaluate banknotes for authenticity.

11. A banknote validator as claimed in claim 1
wherein said validator includes an electronic address available to said central processing unit, and said removable memory storage arrangement includes a memory location for storing the electronic address of the

validator when received in said removable storage arrangement.

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12. A banknote validator as claimed in claim 2 wherein said serial flash module contains information to be downloaded to said central processing unit (for controlling the operation of said validator) said serial flash module after downloading of said information including a security feature such that said serial flash module can not be used with other validators.

13. A banknote validator as claimed in claim 11 wherein said serial flash module records the electronic address of the validator when received in said receiving arrangement and only communicates with said central processing unit when there is a match between the recorded electronic address and the electronic address provided by the validator.

14. A banknote validator as claimed in claim 1 wherein said removable memory storage arrangement provides additional memory available to said central processing unit.

15. A banknote validator as claimed in claim 1 wherein said removable memory storage arrangement contains an encrypted algorithms used by the central processing unit to evaluate banknotes for authenticity.

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